

ANGLOGOLD ASHANTI LTD

Form 6-K

June 09, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated June 09, 2015

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe Street

Newtown, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F **Form 40-F**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

Enclosure:

AngloGold Ashanti Sells CC&V

AngloGold Ashanti Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1944/017354/06
ISIN: ZAE000043485 – JSE share code: ANG
CUSIP: 035128206 – NYSE share code: AU
("AngloGold Ashanti" or the "Company")

8 June 2015

NEWS RELEASE

AngloGold Ashanti Sells CC&V for \$820m Plus Royalty to Cut Debt

(JOHANNESBURG – PRESS RELEASE) – AngloGold Ashanti Limited has agreed to sell its Cripple Creek & Victor mine in the United States to Newmont Mining Corporation for US\$820 million in cash, plus a net smelter return royalty (collectively, the "Transaction"), as part of its strategy to cut debt.

The US\$820 million in cash proceeds from the sale of Cripple Creek & Victor ("CC&V") will immediately strengthen the Company's balance sheet and allow it to implement a deleveraging strategy to lower financing costs. AngloGold Ashanti will also no longer have to fund the remaining capital of approximately US\$200 million required to complete the CC&V Mine-Life Extension 2 project, further improving its free cash flow position.

"After a competitive bidding process, we're pleased to have arrived at a transaction that recognizes the value of this asset," Srinivasan Venkatakrishnan (Venkat), CEO of AngloGold Ashanti, said. "This deal significantly de-risks the balance sheet without diluting our shareholders, and places us in a much stronger position – it puts 820 million US dollars into our bank account, saves 200 million US dollars in capital expenditure, and gives us continued exposure to the asset through an uncapped royalty on future underground production."

Over the past 24 months AngloGold Ashanti has pursued measures to simplify its portfolio, improve cash flow and reduce debt from internal sources in order to enhance financial flexibility. All-in sustaining costs were 18% lower on average last year than in 2012, reflecting discipline in operating expenditures, corporate overheads, exploration and capital investment. The quality of AngloGold Ashanti's diversified asset base, which has good exposure to lower oil prices and weaker local currencies, has also continued to improve, with the new, low-cost Kibali joint venture in the Democratic Republic of Congo ramping up to full production, and the Tropicana operation in Australia now at planned output levels.

“Our focus continues to be on creating a long-term, high-margin gold portfolio,” Venkat said. “Our two new operations are going from strength to strength, our core cash-generating mines continue to perform well and we’re getting a strong tailwind from lower oil prices and weaker currencies – all while keeping our long-term options intact.”

The Transaction consideration consists of two components:

(1)
US\$820 million (R10.25 billion, calculated at an exchange rate of R12.50 per dollar) payable in cash upon the fulfilment of all conditions precedent to the Transaction (“Completion”); and

(2)
The net smelter royalty (“NSR”) which is payable on all ounces of gold to be recovered over the remaining life of CC&V through future underground mining operations or from ongoing surface mining operations that extract ore bodies that are currently intended to be mined via the proposed underground mining operations (“NSR Ore”). The NSR is payable quarterly in arrears at the rate of 2.5% of the net revenue, after refining and smelting costs, based upon the product of the average spot gold price and gold ounces produced from NSR Ore in the relevant quarter.

At Completion, AngloGold Ashanti will be reimbursed for any cash contributions made to CC&V after 30 June 2015. Completion is subject to a number of conditions precedent, including:

(1)
The waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of the United States, if applicable to the Transaction, shall have expired or have terminated;

(2)
The approval of the South African Reserve Bank; and

(3)
The receipt, to the extent required to implement the Transaction, of any other Government Entity approvals in the United States.

Completion will occur on the first business day of the calendar month following the satisfaction of the conditions precedent. It is anticipated that the conditions precedent will be satisfied and Completion will occur by the beginning of August 2015.

The Transaction Consideration, including the Company’s valuation of the NSR, has been categorised as a Category 2 transaction in terms of the Listings Requirements of the JSE Limited.

About CC&V

CC&V is located in central Colorado in the United States, approximately 160km south-west of the city of Denver. The CC&V district is known for its historic underground mining activities which produced nearly 20

million ounces of gold prior to the cessation of underground mining at the onset of World War 2. In its current form, CC&V commenced operations in 1995. In 1999, AngloGold Ashanti acquired a majority interest in CC&V which was increased to full ownership in 2008. The mine comprises surface mining from various open pits, ore processing via valley leach facilities (“VLF”). VLF1 is currently the principal processing facility whilst as part of the Mine Life Extension 2 project (“MLE2”), which was approved in 2012 and will extend surface mining operations, VLF2 is being constructed. Recently at end 2014, a processing plant was completed that will allow for the processing of higher grade ore both from current surface mining operations and also proposed underground mining operations. This processing plant is in ramp up phase.

For the year ended 31 December 2014, CC&V produced 211,000 ounces of gold, resulting in a gold income of US\$266 million, at a total cash cost of US\$829 per ounce and all-in sustaining cost of US\$1,147 per ounce, resulting in an adjusted gross profit of US\$48 million. Capital expenditure incurred in 2014 was US\$169 million including US\$145 million in respect of MLE2. Net assets as at 31 March 2015 were US\$772 million. As at 31 December 2014, CC&V had Ore Reserves of 3.96 million ounces of gold at an average grade of 0.74g/t.

About AngloGold Ashanti

AngloGold Ashanti is a global gold mining company with a geographically diverse, world-class portfolio of operations and projects. Headquartered in Johannesburg, South Africa, AngloGold Ashanti is the third largest gold mining company in the world, measured by production.

AngloGold Ashanti produced 4.4 million ounces of gold in 2014, generating US\$5.2 billion in gold income, utilising US\$1.2 billion in capital expenditure. All-in sustaining costs, which capture direct operating costs and sustaining capital, as well as corporate overheads and exploration, fell 13% to US\$1,026 per ounce in 2014 compared with US\$1,174 per ounce in 2013. All-in costs, which also include capital expenditure on projects, fell 22% over the same period, to US\$1,148 per ounce from US\$1,466 per ounce the previous year. These production, capital expenditure and operating costs cost figures include CC&V. As at 31 December 2014 (before the Transaction) AngloGold Ashanti had an attributable Ore Reserve of 57.5 million ounces of gold and an attributable Mineral Resource of 232.0 million ounces of gold. As at 31 March 2015 AGA had gross debt of US\$3,670m and for the year ended 31 December 2014 incurred interest costs of US\$278 million.

ENDS

Johannesburg

JSE Sponsor: Deutsche Securities (SA) Proprietary Limited

Financial Adviser: BMO Capital Markets

Independent Financial Adviser to the AngloGold Ashanti Board: Lazard & Co., Limited

Legal Adviser: Cravath, Swaine & Moore LLP

Legal Adviser (South Africa): ENSafrica

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Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition.

These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management.

For a discussion of such risk factors, refer to AngloGold Ashanti's annual reports on Form 20-F filed with the United States Securities and Exchange Commission. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence

of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

This communication may contain certain “Non-GAAP” financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the “Investors” tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti. Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has provided independent financial advice to the Company in connection with its Board of Directors’ consideration of the Transaction. Lazard & Co., Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Transaction or any other matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this announcement, any statement contained herein or otherwise.

AngloGold Ashanti Limited

Incorporated in the Republic of South Africa Reg No: 1944/017354/06

ISIN: ZAE000043485 – JSE share code: ANG-CUSIP: 035128206 – NYSE share code: AU Website:

www.anglogoldashanti.com

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date: June 09, 2015

By:

/s/ M E SANZ PEREZ _____

Name: M E Sanz Perez

Title: Group General Counsel and Company

Secretary

ALIGN="RIGHT">

Net loss \$(5.73)\$(4.40)\$(3.72)

Add: goodwill amortization, net of income tax, per common share \$0.46 \$0.50 \$0.31 Adjusted net loss per common share: Basic and diluted: Loss before extraordinary item \$(14.38)\$(4.93)\$(3.41) Gain on early extinguishment of debt, net of income taxes 9.11 1.03

Net loss \$(5.27)\$(3.90)\$(3.41)

Weighted average number of common shares outstanding 53,423 39,691 30,323

Acquired intangible assets subject to amortization consisted of the following (in thousands):

March 31, 2002		December 31, 2001	
Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization

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	March 31, 2002		December 31, 2001	
Customer lists	\$ 139,137	\$ (101,312)	\$ 139,771	\$ (96,955)
Other	2,017	(1,731)	4,961	(1,662)
Total	\$ 141,154	\$ (103,043)	\$ 144,732	\$ (98,617)

Amortization expense for customer lists and other intangible assets for the three months ended March 31, 2002 was \$5.2 million. Amortization expense for goodwill, customer lists and other intangible assets for the year ended December 31, 2001 was \$59.9 million. We expect amortization expense for customer lists and other intangible assets for the fiscal years ended December 31, 2002, 2003, 2004, 2005 and 2006 to be approximately \$20.8 million, \$15.1 million, \$7.6 million, \$2.1 million and \$0.8 million, respectively.

Acquired intangible assets not subject to amortization consisted of the following (in thousands):

	March 31, 2002	December 31, 2001
	Net Carrying Amount	Net Carrying Amount
Goodwill	\$ 63,223	\$ 63,385

4

The changes in the carrying amount of goodwill for the three-month period ended March 31, 2002 and the year ended December 31, 2001, are as follows:

	North America	Europe	Asia-Pacific	Total
Balance as of January 1, 2001	\$ 295,580	\$ 139,100	\$ 26,488	\$ 461,168
Goodwill acquired during year				
Impairment losses	(232,957)	(108,303)	(16,061)	(357,321)
Amortization	(13,384)	(8,889)	(2,545)	(24,818)
Other	(7,928)	(6,135)	(1,581)	(15,644)
Balance as of December 31, 2001	41,311	15,773	6,301	63,385
Goodwill acquired during period				
Other	336	(208)	(290)	(162)
Balance as of March 31, 2002	\$ 41,647	\$ 15,565	\$ 6,011	\$ 63,223

A reconciliation of net loss and loss per share reported in the Consolidated Statements of Operations to the pro forma amounts adjusted for the exclusion of goodwill amortization is presented below. For purposes of the calculation of the tax effect, we assumed a zero percent effective tax rate applied to the deductible goodwill as all of our net operating loss carryforwards have been fully offset with a valuation allowance. The pro forma results reflecting the exclusion of goodwill amortization have been prepared only to demonstrate the impact of goodwill amortization on net loss and loss per share and are for comparative purposes only.

	For the Three Months Ended March 31, 2001
Reported net income	\$ 13,698

(unaudited)
(in thousands,
except per share amounts)

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	For the Three Months Ended March 31, 2001	
Add: goodwill amortization, net of income tax		6,505
Adjusted net income	\$	20,203
Reported net income (loss) per common share:		
Basic and diluted:		
Loss before extraordinary item	\$	(1.84)
Gain on early extinguishment of debt, net of income taxes		2.11
Net income	\$	0.27
Add: goodwill amortization, net of income tax, per common share	\$	0.13
Adjusted net income (loss) per common share:		
Basic and diluted:		
Loss before extraordinary item	\$	(1.71)
Gain on early extinguishment of debt, net of income taxes		2.11
Net income	\$	0.40
Weighted average number of common shares outstanding		50,230

5

USE OF PROCEEDS

Primus will not receive any proceeds from the sale of the shares of common stock offered by the selling stockholder.

RISK FACTORS

Any investment in shares of our common stock involves a high degree of risk. You should consider carefully the following information about these risks, together with the information under the caption "Forward-Looking Statements" and the other information contained in or incorporated by reference to this prospectus before you decide to buy our common stock. If any of the following risks actually occurs, our business, financial condition, results of operations and future growth prospects would likely be materially adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock.

If we do not reduce our outstanding indebtedness through repurchases, restructurings, exchanges or similar transactions, our substantial debt could force us to seek protection under applicable bankruptcy laws.

We believe that our existing cash and cash equivalents, accounts receivable financing and internally generated funds will be sufficient to fund our operating losses, debt service requirements, capital expenditures and other cash needs for our operations at least through March 31, 2003. However, there are substantial risks, uncertainties and changes that could cause actual results to differ from our current belief. See for instance information under "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations Overview Liquidity and Capital Resources Short- and Long-Term Liquidity Considerations and Risks" and under " Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2001, under "Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Short- and Long-Term Liquidity Considerations and Risks" and under " Special Note Regarding Forward-Looking Statements" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, and in this prospectus under "Forward-Looking Statements." If such adverse events referenced herein or therein were to occur, we may not be able to service our debt or other obligations and could, among other things, be required to seek protection under

the bankruptcy laws of the United States or other similar laws in other countries.

There are risks associated with our business due to historical and anticipated future operating losses, and cumulative negative EBITDA and net losses.

Since inception, we had cumulative negative cash flow from operating activities and cumulative negative earnings before interest, taxes, depreciation and amortization ("EBITDA"). In addition, we incurred net losses since inception and have an accumulated deficit of \$676.5 million as of March 31, 2002. There can be no assurance that our revenue will grow or be sustained in future periods or that we will be able to achieve or sustain operating profitability, net income or positive cash flow from operations in any future period.

Our substantial debt could limit our future liquidity sources and jeopardize our ability to satisfy our debt service obligations, restrict our operating flexibility and place us at a competitive disadvantage.

We currently have substantial indebtedness (\$627.5 million as of March 31, 2002) and anticipate that we and our subsidiaries will incur additional indebtedness in the future. The level of our indebtedness (i) could make it more difficult for us to make payments of interest on our outstanding debt; (ii) could limit our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes; (iii) requires that a substantial

6

portion of our cash flow from operations, if any, be dedicated to the payment of principal and interest on our indebtedness and other obligations and, accordingly, will not be available for use in our business; (iv) could limit our flexibility in planning for, or reacting to, changes in our business; (v) results in our being more highly leveraged than some of our competitors, which may place us at a competitive disadvantage; and (vi) will make us more vulnerable to a downturn in our business.

Unless the trading price of our common stock increases (or Nasdaq waives the application of such requirements for our benefit), our common stock may be delisted from the Nasdaq Small Cap Market, which could result in a less liquid market for our common stock and adversely impact future securities issuances.

On February 14, 2002, we received a notice of delisting of our common stock from the Nasdaq National Market due to the fact that our common stock had not met the minimum prescribed trading prices for continued listing on the Nasdaq National Market (i.e., greater than \$1.00 per share). On April 24, 2002, Nasdaq notified us that we also do not comply with additional listing standards to maintain \$4 million in minimum net tangible assets or a minimum of \$10 million in stockholder equity. Following such notifications, we applied for listing on the Nasdaq Small Cap Market. On May 10, 2002, we were notified by Nasdaq that our application to transfer to Nasdaq Small Cap Market had been accepted and was effective at the opening of business May 14, 2002. Although the transfer has been effected, our continued listing cannot be assured because, as of the date of this prospectus, we fail to satisfy the Nasdaq Small Cap Market requirement that our common stock trade at a minimum bid price of at least \$1. If we continue to fail to satisfy the \$1 minimum bid price requirement but on August 14, 2002 satisfy the Nasdaq Small Cap minimum market capitalization requirement, we believe we will be given an additional 180-day period (through January 14, 2003) in order to satisfy the minimum \$1 bid price requirement. If we fail such requirements, we would not be eligible for listing on the Nasdaq Small Cap Market and (absent relief from Nasdaq) would trade on the OTC Bulletin Board. The OTC Bulletin Board is a substantially less liquid market than the Nasdaq National Market or Small Cap Market. As a result, if our common stock is delisted from the Nasdaq Small Cap Market, our stockholders may have greater difficulty disposing of their shares in acceptable amounts and at acceptable prices and we may have greater difficulty issuing equity securities or securities convertible into common stock in such circumstances. We cannot assure you when, if ever, our common stock would once again be eligible for listing on the Nasdaq National Market (or on the Nasdaq Small Cap Market if our Common Stock were delisted as described above).

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

As of May 24, 2002, we had 64,822,759 shares of common stock outstanding, without giving effect to the potential exercise of any options held by our current and former employees, officers and directors. This number includes 20,378,926 shares of common stock that we have issued to creditors over the last 18 months in exchange for outstanding debt securities and other financial obligations. Of these shares, 19,178,926 shares were issued under exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), which allow these shares to be sold immediately without restriction, and 1,200,000 shares which will be eligible for resale pursuant to this prospectus, which is part of a registration statement. Sales of a substantial number of shares of our common stock in the public market, or the availability of such shares for sale, could adversely affect the prevailing market prices for our common stock.

There are risks associated with our business that are related to our limited operating history, our recent entry into Internet and data business, and our entry into developing markets.

We were incorporated in February 1994, and began generating revenue in March 1995. We only recently have been targeting businesses and residential customers for Internet and data services through the Primus brand, its subsidiary iPRIMUS.com and other acquired ISPs. We have been expanding and intend to continue to expand our offering of data and Internet services worldwide. We anticipate offering a full-range of Internet protocol-based data and voice communications over the global broadband ATM+IP network which we have deployed. We have limited experience in the Internet and Web hosting business and cannot provide assurance that we will successfully establish or expand the business. Currently, we provide Internet services to business and residential customers in the United States, Australia, Canada, Japan, India, Brazil, Germany, France and Spain, and offer Internet transmission services in the Indian Ocean/Southeast Asia regions through our satellite earth station in London and our earth stations in India. Accordingly, we cannot provide assurance that our future operations will generate operating or net income or positive cash flow, and our prospects must be considered in light of the risks, expenses, problems and delays inherent in establishing a new business in a rapidly changing industry.

We have only recently entered the Internet Connectivity and Related Services Markets, which are extremely competitive.

Our primary competitors include incumbent operators and other ISPs that have a significant national or international presence. Many of these carriers have substantially greater resources, capital and operational experience than we do. We also expect we will experience increased competition from traditional telecommunications carriers that expand into the market for Internet services. In addition, we will require substantial additional capital to make investments in our Internet operations, and we may not be able to obtain that capital on favorable terms or at all. The amount of such capital expenditures may exceed the amount of capital expenditures spent on the voice portion of our business going forward.

Further, even if we are able to establish and expand our Internet business, we will face numerous risks that may adversely affect the operations of our Internet business. These risks include:

competition in the market for Internet services;

our limited operating history as an ISP;

our reliance on third parties to provide maintenance and support services for our ATM+IP network;

our reliance on third-party proprietary technology to provide certain services to our customers, including, among others, software applications, Web hosting services and VoIP services;

our ability to recruit and retain qualified technical, engineering and other personnel;

our ability to adapt and react to rapid changes in technology related to the Internet business;

uncertainty relating to the continuation of the adoption of the Internet as a medium of commerce and communications;

vulnerability to unauthorized access, computer viruses and other disruptive problems due to the accidental or intentional actions of others;

adverse regulatory developments;

the potential liability for information disseminated over our network; and

our need to manage the growth of our Internet business, including the need to enter into agreements with other providers of infrastructure capacity and equipment and to acquire other ISPs and Internet-related businesses on acceptable terms.

We have encountered, and continue to face intense competition in our long distance and data telecommunications business.

The long distance telecommunications and data industry is intensely competitive and is significantly influenced by the marketing and pricing decisions of the larger industry participants. Competition in all of our markets is likely to stay intense, or even increase in intensity and, as deregulatory influences are experienced in markets outside the United States, competition in non-United States markets is likely to become similar to the intense competition in the United States. Many of our competitors are significantly larger and have substantially greater financial, technical and marketing resources and larger networks than us, a broader portfolio of service offerings, greater control over transmission lines, stronger name recognition and customer loyalty, as well as long-standing relationships with our target customers. In addition, many of our competitors enjoy economies of scale that result in a lower cost structure for transmission and related costs which could cause significant pricing pressures within the industry. Many companies emerging out of bankruptcy could also end up enjoying a lower cost structure and put pricing pressure within the industry.

We face challenges in successfully managing our growth.

Our history of rapid growth has placed a significant strain on us. In order to manage our growth effectively, we must continue to implement and improve our operational and financial systems and controls, purchase and utilize additional transmission facilities, and expand, train and manage our employees, all within a rapidly changing regulatory environment. Inaccuracies in our forecast of traffic could result in insufficient or excessive transmission facilities and disproportionate fixed expenses.

Our acquisitions may not prove to be successful, as we had contemplated, and there are numerous risks related to successfully integrating the acquired businesses within our existing businesses.

Acquisitions, a key element in our historical growth strategy, involve operational risks, including the possibility that an acquisition does not ultimately provide the benefits originally anticipated by management. Moreover, there can be no assurance that we will be successful in identifying attractive acquisition candidates, completing and financing additional acquisitions on favorable terms, or integrating the acquired business or assets into our own. There may be difficulty in integrating the service offerings, distribution channels and networks gained through acquisitions with our own. Successful integration of operations and technologies requires the dedication of management and other personnel which may distract their attention from the day-to-day business, the development or acquisition of new technologies, and the pursuit of other business acquisition opportunities, and there can be no assurance that successful integration will occur in light of such events.

We are dependent on transmission facilities-based carriers.

Our ability to maintain and expand our business and effectuate our liquidity objectives is dependent upon whether we continue to maintain favorable relationships and credit terms with the transmission facilities-based carriers to carry our traffic.

Our international operations are subject to a variety of risks.

In many international markets, the existing carrier will control access to the local networks, enjoy better brand recognition and brand and customer loyalty, and have significant operational economies, including a larger backbone network and correspondent agreements. Moreover, the existing carrier may

take many months to allow competitors, including us, to interconnect to its switches within its territory. There can be no assurance that we will be able to obtain the permits and operating licenses required for us to operate, obtain access to local transmission facilities or to market services in international markets. In addition, operating in international markets generally involves additional risks, including:

unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers;

difficulties in staffing and managing foreign operations;

problems in collecting accounts receivable;

political risks;

fluctuations in currency exchange rates;

foreign exchange controls which restrict repatriation of funds;

technology export and import restrictions; and

seasonal reductions in business activity.

With respect to currency exchange rates risks, adverse exchange rate developments have had a negative impact on recent operating results, and there can be no assurance that currency exchange rate conditions will improve.

Our information systems must grow and change in response to technologies/developments and we may not timely or cost-effectively implement such change in the future.

Our management information systems must grow as our business expands and are expected to change as new technological developments occur. There can be no assurance that we will not encounter delays or cost-overruns or suffer adverse consequences in implementing new systems when required.

We face ongoing risk due to regulatory and industry changes.

The international telecommunications industry is changing rapidly due to deregulation, privatization, technological improvements, expansion of infrastructure and the globalization of the world's economies. In order to compete effectively, we must adjust our contemplated plan of development to meet changing market conditions. The telecommunications industry is marked by the introduction of new product and service offerings and technological improvements. Our profitability will depend on our ability to anticipate, assess and adapt to rapid technological changes and our ability to offer, on a timely and cost-effective basis, services that meet evolving industry standards.

Our success is dependent on our ability to successfully deploy our network and move more voice and data traffic onto our network.

Our long-term success is dependent upon our ability to design, implement, operate, manage and maintain the network. We could experience delays or cost overruns in the implementation of the network, or our ability to migrate traffic onto our network, which could have a material adverse effect on us.

We are dependent on key personnel.

The loss of the services of K. Paul Singh, our Chairman and Chief Executive Officer, or the services of any of our other key personnel, or our inability to attract and retain additional key management, technical and sales personnel, could have a material adverse effect upon us.

Changes in government regulation could adversely affect us.

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Our operations are subject to constantly changing regulation. There can be no assurance that future regulatory changes will not have a material adverse effect on us, or that regulators or third parties will not raise material issues with regard to our compliance or non-compliance with applicable regulations, any of which could have a material adverse effect upon us.

Our network facilities and equipment are subject to risk due to natural disasters.

Many of the geographic areas where we conduct our business may be affected by natural disasters, including hurricanes and tropical storms. Hurricanes, tropical storms and other natural disasters could have material adverse effect on our business by damaging the network facilities or curtailing voice or data traffic as a result of the effects of such events, such as destruction of homes and businesses.

WHERE YOU CAN GET MORE INFORMATION

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference rooms in Washington, D.C., New York, NY and Chicago, IL. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at (202) 942-8090 for more information about the operation of the public reference rooms. Our SEC filings are also available at the SEC's Web site at <http://www.sec.gov>.

We incorporate by reference the documents listed below, except as modified by this registration statement:

Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, as filed with the SEC on May 14, 2002;

Annual Report on Form 10-K for the year ended December 31, 2001, as filed with the SEC on April 16, 2002;

The Definitive Proxy Statement for our 2002 Annual Meeting of Stockholders, as filed with the SEC on April 23, 2002;

The description of our common stock, \$0.01 par value per share, contained in our registration statement on Form 8-A filed with the SEC on October 29, 1996, including all amendments or reports filed for the purpose of updating this description;

The description of the Series B Junior Participating Preferred Stock Purchase Rights, contained in our registration statement on Form 8-A filed with the SEC on December 30, 1998, including all amendments or reports filed for the purpose of updating this description; and

Any future filings we will make with the SEC under Section 13 (a), 13(c), 14 or 15 (d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

You may request a copy of these filings at no cost, by writing or telephoning us at the following address or telephone number:

Primus Telecommunications Group, Incorporated
1700 Old Meadow Road
Suite 300
McLean, Virginia 22102
Attn: Danielle Saunders, Vice President, General Counsel and Corporate Development
(703) 748-8016

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This prospectus contains and incorporates forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that involve risks and uncertainties. These include statements about our expectations, plans, objectives, assumptions or future events. Such statements are based on current expectations, and are not strictly historical statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plans," "potential," "projects," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend" and similar expressions. Forward-looking statements include without limitation statements set forth and incorporated into this prospectus and elsewhere regarding, among other things: our expectations of future liquidity, EBITDA, sales, net revenue, gross profit, operating profit, net income, cash flow, network development, Internet services development, traffic development, capital expenditures, selling, general and administrative expenses, service introductions and cash requirements; our financing and/or debt repurchase, restructuring or exchange plans or initiatives, liquidity and debt service forecasts; potential future write-downs of existing goodwill; future amortization expense; future stock listing compliance and status; management's plans, goals, expectations, guidance, objectives, strategy, and timing for future operations, product plans and performance, predictions or expectations of future growth, results or cash flow; and management's assessment of market factors and future financial performance. These statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed for the reasons described in this prospectus. You should not place undue reliance on these forward-looking statements.

You should be aware that our actual results could differ materially from those contained in the forward-looking statements due to a number of factors, including:

changes in business conditions, prevailing trade credit terms, or revenues arising from, among other reasons, further telecommunications carrier bankruptcies or adverse bankruptcy related developments affecting our large carrier customers;

failure of certain vendors to make adequate concessions concerning the deferral of principal payments and the reduction of interest rates;

the possible inability to raise capital when needed, or at all;

the inability to reduce, exchange or restructure debt significantly, or in amounts sufficient to conduct regular ongoing operations;

changes in the telecommunications or Internet industry or the general economy or capital markets;

DSL, Internet and telecom competition;

changes in financial, capital market and economic conditions;

changes in service offerings or business strategies;

inability to lease space for data centers at commercially reasonable rates;

difficulty in provisioning voice over IP services;

changes in the regulatory schemes and regulatory enforcement in the markets in which we operate;

restrictions on our ability to follow certain strategies or complete certain transactions as a result of our capital structure or debt covenants;

restrictions on our ability to follow certain strategies or complete certain transactions as a result of our capital structure or debt covenants;

the inability to reduce debt significantly;

risks associated with our limited DSL, Internet and Web hosting experience and expertise;

entry into developing markets;

the possible inability to hire and/or retain qualified sales, technical and other personnel, particularly as we continue to attempt to grow our data-centric services, and manage growth;

risks associated with international operations (including foreign currency translation risks);

dependence on effective information systems;

dependence on third parties to enable us to expand and manage our global network and operations; and

dependence on the implementation and performance of our global ATM+IP communications network.

As such, actual results or circumstances may vary materially from such forward-looking statements or expectations. Readers are also cautioned not to place undue reliance on these forward-looking statements which speak only as of the date these statements were made.

You should also consider carefully the statements under "Risk Factors" and other sections of this prospectus, which address additional factors that could cause our actual results to differ from those set forth in the forward-looking statements and could materially and adversely affect our business, operating results and financial condition. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements.

The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

SELLING STOCKHOLDER

The following table sets forth the name of the selling stockholder, and the number of shares of common stock owned beneficially by them as of May 24, 2002 which may be offered under the terms of this prospectus. This information is based upon information provided by such selling stockholder. The applicable percentages of ownership are based on an aggregate of 64,822,759 shares issued and outstanding on May 24, 2002. The number of shares beneficially owned by such selling stockholder is determined under rules promulgated by the SEC, and is not necessarily indicative of beneficial ownership for any other purpose. The selling stockholder is offering all of the shares it beneficially owns, and assuming they sell every share, will not beneficially own any shares of Primus after the offering. The selling stockholder has not, or within the past three years has not had, any position, office or other material relationship with Primus or any of its predecessors or affiliates.

Selling Stockholders	Shares Being Offered	Percent of Shares Beneficially Owned Prior to the Offering
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Cisco Systems Capital Corporation	1,200,000	1.85%
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The selling stockholder acquired the shares referenced above in connection with the settlement of certain of our outstanding lease obligations with the selling stockholder and its affiliates. In connection with that settlement, we issued 1,200,000 shares of common stock, paid \$5 million in cash and are obligated to pay an additional \$1.5 million in cash on April 2, 2003 in satisfaction of \$15.3 million in outstanding equipment lease obligations.

14

PLAN OF DISTRIBUTION

We are registering 1,200,000 shares of common stock under this prospectus on behalf of the selling stockholder. We will receive no proceeds from this offering.

The selling stockholder may sell shares of common stock from time to time as follows (if at all):

to or through underwriters, brokers or dealers;

directly to one or more other purchasers;

through agents on a best-efforts basis; or

otherwise through a combination of any of these methods of sale.

If the selling stockholder sells shares of common stock through underwriters, dealers, brokers or agents, those underwriters, dealers, brokers or agents may receive compensation in the form of discounts, concessions or commissions from the selling stockholder and/or the purchasers of the shares of common stock.

The shares of common stock may be sold from time to time:

in one or more transactions at a fixed price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices related to prevailing market prices;

at varying prices determined at the time of sale; or

at negotiated prices.

These sales may be effected:

in transactions on any national securities exchange or quotation service on which our common stock may be listed or quoted at the time of sale;

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in transactions in the over-the-counter market;

in block transactions in which the broker or dealer so engaged will attempt to sell the shares of common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction, or in crosses, in which the same broker acts as an agent on both sides of the trade;

in transactions otherwise than on exchanges or services or in the over-the-counter market;

through the writing of options; or

through other types of transactions.

In connection with sales of common stock or otherwise, the selling stockholder may enter into hedging transactions with brokers-dealers or others, who may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholder may sell short the common stock and may deliver this prospectus in connection with short sales and use the shares of common stock covered by the prospectus to cover these short sales. In addition, any shares of common stock covered by this prospectus that qualify for sale pursuant to Rule 144 or any other available exemption from registration under the Securities Act may be sold under Rule 144 or another available exemption.

At the time a particular offering of shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any underwriters, dealers,

15

brokers or agents, if any, and any discounts, commissions or concessions allowed or reallocated to be paid to brokers or dealers. To our knowledge, there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares offered hereby, and we are not required to enter into any agreements to permit an underwritten offering of the shares of common stock offered by this prospectus.

The selling stockholder and any underwriters, dealers, brokers or agents who participate in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act and any profits on the sale of the shares of common stock by them and any discounts, commissions or concessions received by any underwriters, dealers, brokers or agents may be deemed to be underwriting discounts and commissions under the Securities Act.

The selling stockholder and any other person participating in a distribution of the shares of common stock will be subject to applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M which may limit the timing of purchases and sales of shares of common stock by the selling stockholder and any other person participating in the distribution. Furthermore, Regulation M under the Exchange Act may restrict the ability of any person engaged in a distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock being distributed for a period of up to five business days prior to the commencement of the distribution. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

The selling stockholder will be responsible for any fees, disbursements and expenses of any counsel for the selling stockholder. All other expenses incurred in connection with the registration of the shares, including printer's and accounting fees and the fees, disbursements and expenses of our counsel will be borne by us. Commissions and discounts, if any, attributable to the sales of the shares of common stock will be borne by the selling stockholder. The selling stockholder may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the shares of common stock against certain liabilities, including liabilities arising under the Securities Act.

LEGAL MATTERS

Cooley Godward LLP, Reston, Virginia will pass upon the validity of the issuance of the common stock offered by this prospectus.

EXPERTS

The financial statements and the related financial statement schedule incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2001 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

We have not authorized any dealer, salesperson or other person to give any information or to make any representations not contained in this prospectus or any prospectus supplement. You must not rely on any unauthorized information. This prospectus is not an offer of these securities in any state where an offer is not permitted. Except as specifically noted otherwise, the information in this prospectus is current as of June , 2002. You should not assume that this prospectus is accurate as of any other date.

16

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The expenses in connection with the issuance and distribution of the securities being registered are set forth in the following table (all amounts except the registration fee and the listing fee are estimated):

SEC Registration Fee	\$ 72
Legal fees and expenses	30,000
Accounting fees and expenses	7,000
Miscellaneous and printing fees	850
	<hr/>
Total	\$ 37,922
	<hr/>

Item 15. Indemnification of Officers and Directors.

Section 145 of the Delaware General Corporation Law (the "DGCL") permits each Delaware business corporation to indemnify its directors, officers, employees and agents against liability for each such person's acts taken in his or her capacity as a director, officer, employee or agent of the corporation if such actions were taken in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action, if he or she had no reasonable cause to believe his or her conduct was unlawful. Article X of our Amended and Restated By-Laws provides that we, to the full extent permitted by Section 145 of the DGCL, shall indemnify all of our past and present directors and may indemnify all of our past or present employees or other agents. To the extent that a director, officer, employee or agent of ours has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in such Article X, or in defense of any claim, issue or matter therein, he or she shall be indemnified by us against actually and reasonably incurred expenses in connection therewith. Such expenses may be paid by us in advance of the final disposition of the action upon receipt of an undertaking to repay the advance if it is ultimately determined that such person is not entitled to indemnification.

As permitted by Section 102(b)(7) of the DGCL, Article 11 of our Amended and Restated Certificate of Incorporation provides that no director shall be liable to us for monetary damages for breach of fiduciary duty as a director, except for liability:

- (i) for any breach of the director's duty of loyalty to us or our stockholders,
- (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,
- (iii)

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for the unlawful payment of dividends on or redemption of our capital stock; or

(iv)

for any transaction from which the director derived an improper personal benefit.

We have obtained a policy insuring us and our directors and officers against certain liabilities, including liabilities under the Securities Act.

II-1

Item 16. Exhibits.

(a)

Exhibits.

Exhibit No.	Description
4.1	Amended and Restated Certificate of Incorporation of Primus Telecommunications Group, Incorporated (incorporated by reference to Exhibit 3.1 of the Registration Statement on Form S-8, No. 333-56557, filed June 10, 1998).
4.2	Amended and Restated Bylaws of Primus Telecommunications Group, Incorporated (incorporated by reference to Exhibit 3.2 of the Registration Statement on Form S-1, No. 333-10875, filed August 27, 1996).
4.3	Specimen Certificate of Primus Telecommunications Group, Incorporated common stock (incorporated by reference to Exhibit 4.1 of the Registration Statement on Form S-1, No. 333-10875, filed August 27, 1996).
4.4	Rights Agreement, dated as of December 23, 1998, between Primus Telecommunications Group, Incorporated and StockTrans, Inc. (incorporated by reference to the Registration Statement on Form 8-A, No. 0-29092, filed December 30, 1998).
4.5	Form of legend on certificates representing shares of Common Stock regarding Series B Junior Participating Preferred Stock Purchase Rights (incorporated by reference to the Registration Statement on Form 8-A, No. 0-29092, filed December 30, 1998).
5.1	Opinion of Cooley Godward LLP.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Cooley Godward LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on Signature Page to this Registration Statement).

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the provisions described in Item 15, the registrant has been informed that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or person controlling the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or person controlling the registrant in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made pursuant to this registration statement, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

II-2

The undersigned registrant undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

II-3

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of McLean, County of Fairfax, Commonwealth of Virginia, on the 11th day of June, 2002.

By:

K. Paul Singh
Chairman of the Board, President and Chief
Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints K. Paul Singh, John F. DePodesta and Neil L. Hazard, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any of them, or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

II-4

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____	Chairman, President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	June 11, 2002
K. Paul Singh	Executive Vice President and Director	June 11, 2002

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Signature	Title	Date
John F. DePodesta	Executive Vice President, Chief Operating Officer and Chief Financial Officer	June 11, 2002
Neil L. Hazard	<i>(Principal Financial Officer and Principal Accounting Officer)</i>	June 11, 2002
Nick Earle	Director	June 11, 2002
David E. Hershberg	Director	June 11, 2002
Douglas M. Karp	Director	June 11, 2002
John Puente	Director	June 11, 2002
Pradman P. Kaul	Director	June 11, 2002

II-5

EXHIBIT INDEX

Exhibit Number	Description of Document
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II-6

